3 Insanely Cheap TSX Stocks to Buy for Your TFSA

Description

The **S&P/TSX Composite Index** remains in a precarious position for investors wanting options for their Tax-Free Savings Accounts (TFSA). The combination of waiting on U.S. interest rates, a tech crash, and the ongoing pandemic continue to weigh heavily on the markets. But it's also a time for long-term TFSA investors to seek out opportunities among TSX stocks.

There is an incredible amount of cheap TSX stocks on the market today. But they won't last forever. With that in mind, here are the three I would buy and hold in an TFSA today.

Done saving drama for their mama

The family feud within **Rogers Communications** (TSX:RCI.B)(NYSE:RCI) seems to be over, and analysts are quite pleased about it. Now, TFSA investors have an attractive entry point to get in on Rogers stock. Especially with the growth potential from its $26-billion takeover of **Shaw Communications.**

The last quarter produced better-than-expected results for Rogers stock, making it one of the few TSX stocks to do so. The company now has a solid 2022 outlook, and once it catches up with fibre-to-the-home should zoom back to first place with all this growth potential. Analysts have increased their target price for Rogers, with a consensus target price of $74. That's a potential upside of 15% as of writing.

It's one of the TSX stocks trading around value territory, trading at 20.35 times earnings. It also offers a dividend yield of 3.24% as of writing.

A merger of equals on the path to glory

Long-term investors will also benefit from the recent merger of equals between **Agnico Eagle Mine** (TSX:AEM)(NYSE:AEM) and **Kirkland Lake Gold**. Agnico stock in particular offers an incredibly attractive entry point as well for long-term investors, according to analysts.

Shares of Agnico were down 6.8% since the merger announcement, while its peers that are just as large were up. When the deal closes mid-February, Agnico stock should be one of the TSX stocks soaring as the market rebounds. Its annual gold production should reach 3.5 million ounces this year. Furthermore, it has low geopolitical risk, a huge benefit in the mining industry.

Analysts recently upgraded the stock for TFSA investors, with an average target price of $93 per share. That's a whopping 60% upside as of writing. It trades at a valuable 17.45 times earnings, with a dividend of 3.03%.

Power into the future

For TFSA investors wanting super long-term TSX stocks, **Northland Power** (TSX:NPI) is a strong option, according to analysts. The company could be the best long-term investment for those wanting exposure to offshore wind farms. The company continues to grow both organically and through acquisitions, creating stable free cash flow through its assets and contracts.

Northland stock is likely to see more merger and acquisition activity this year, providing more clarity on future projects as well. And yet it trades far below the target price of $48.25 per share at just $35.35 as of writing. That's a potential upside of 37% as of writing.

Furthermore, it's one of the TSX stocks trading near oversold territory, with a relative strength index of just 38 as of writing. Plus, there's a dividend yield of 3.41%. All together, these three TSX stocks offer solid growth and dividends that will last a lifetime.

CATEGORY

1. Investing
2. Stocks for Beginners

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1. NYSE:AEM (Agnico Eagle Mines Limited)
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3. TSX:AEM (Agnico Eagle Mines Limited)
4. TSX:NPI (Northland Power Inc.)
5. TSX:RCI.B (Rogers Communications Inc.)

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